

HRA Agenda Item



Originator Housing and Redevelopment Authority	Item Preliminary HRA Budget for 2017 and Resolution Setting Proposed Tax Levy for 2017
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Date
9/13/2016

Description

Attached with the agenda is the preliminary HRA budget for the year 2017 and the resolution establishing the preliminary levy amount. The proposed 2017 levy amount is \$2,120,835, which is an increase of \$196,346 from the 2016 levy.

The increase in revenue from the levy is due to the general increase in Market Values in the City as well as some of the Mall of America's TIF districts de-certifying. The levy rate is proposed to remain at the maximum of .0185%, as allowed by State statute. The median value home will experience a minimal tax decrease from \$2.73 per month to \$2.72 as a result of the HRA levy.

The HRA has budgeted the majority of the levy funds into redevelopment activities and matching expected Strategic Priorities funds from the City for neighborhood home improvement loans. Please see the attached memorandum for additional detail on the budget.

It is expected that some changes will occur in the budget prior to final adoption. The HRA Board can direct staff on any changes you would like prior to that time. The final budget will be brought back in either October or November. The final levy request to the Council will be in December.

Requested Action

Approval of the 2017 preliminary HRA budget and resolution setting the proposed tax levy for 2017.

Attachments:

2017 Budget
2017 HRA Budget Memo
2017 HRA Levy Resolution